

SUNDAY, MAY 31, 1903

## THE TEST.

BY EDWIN LEFEVRE

HE clerks gave him a farewell dinner. All were seen daily on New street, back of the Consolidated exchange, where the "put" and "call" brokers congregated. The tickers in the saloons near by fed his gambler's appetite. From time to time luckier men took him into the same betted saloons, where he ate at the free lunch counters and drank beer and talked stocks and listened to the lucky narratives with lips tremulous with readiness to smile and grimace.

One day, in New street, he overheard a very well known broker tell another that Mr. Sharpe was "going."

Gilmartin had been eager to go to Wall street. But this leave-taking made him sad. The old Gilmartin who had worked with these men was no more and the new Gilmartin felt sorry. He told them very simply he did not expect ever again to spend such pleasant years anywhere as at the old office. If he had his life to live over again he would try really to deserve all that they had said of him on this evening. And he was very, very sorry to leave them.

"Very sorry, boys; very sorry. Very sorry!" he finished lamely, with a wistful smile. He shook hands with each man—a strong grip as though he were about to go on a journey from which he might never return—and in his heart of hearts there was a new doubt of the wisdom of going to Wall street. But it was too late to draw back.

Everybody in the drug trade seemed to think that Gilmartin was on the high road to fortune. Those old business acquaintances and former competitors whom he happened to meet in the street cars or in theatre lobbies always spoke to him as a millionaire-to-be, in what they imagined was correct Wall street jargon. Their efforts made him smile with a sense of superiority, at the same time that their admiration for his cleverness made his soul thrill joyously. Among his new friends in Wall street also he found much to enjoy. The other customers—some of them very wealthy men—listened to his views regarding the market attentively. The brokers themselves treated him as a "good fellow." They jostled him into trading often—every 100 shares he bought or sold meant \$12.50 to them—and when he won they praised his unerring discernment. When he lost they soothed him by scolding him for his recklessness.

From 10 to 3 they stood before the quotation board and watched a quick-witted boy chalk the price changes, which one or another of the customers read aloud from the tape as it came from the ticker. The higher stocks went the more numerous the customers became. All were winning, for all were buying stocks in a bull market. Life to all of them was full of joy. The very ticker sounded mirthful. Gilmartin and the other customers laughed heartily at the mildest of stories without even waiting for the point of the joke. They were all neophytes at the great game.

When the slump came all were heavily committed to the bull side. It was a bad slump. It was so unexpected—by the lambs—that all of them said, very gravely, "come like a thunder-clap out of a clear sky." While it lasted it was very uncomfortable. Those same joyous, winning stock gamblers, with beaming faces, of the week before, were fear-clutched, losing stock gamblers, with livid faces, on what they afterward called the day of the panic. It really was only a slump; rather sharper than usual. Too many lambs had been over-speculating. The wholesale dealers in securities and insurances—held very little of their own wares, having sold them to the lambs, and wanted them back now—cheaper. And so the fast horses some had all but bought joined the steam yachts others almost had chartered. And the demolisher of dreams and dwelling was the ticker that, instead of golden jokes, was now clicking financial death.

Their own ruin, told in mournful numbers by the little machine, fascinated them. To be sure, poor Gilmartin said: "I've changed my mind about my report. I guess I'll spend the summer on my own Hotel de Roof!" And he grinned; but he grinned alone. Wilson, the dry goods man, who laughs so joviously at everybody's jokes, was now watching, as if under a hypnotic spell, the lips of the man who sat on the high stool beside the ticker and called out the prices to the quotation boy. Brown, the slender, pale-faced was lost, including honor. Gilmartin came out from the office, saw Brown, and said, with sickly bravado: "I held out as long as I could. But they got my ducks. A sporting life comes high, I tell you!"

But Brown did not heed him, and Gilmartin gazed the elevator button impatiently and cursed at the delay. He not only had lost the "paper" profits he had accumulated during the bull market, but all his savings of years had been the effect of the poison of gambling. A few lucky weeks in the stock market would win him back all he had lost—and more!

He saw it now very clearly. Every one of his mistakes had been due to inexperience. He had thought he knew the market. But it was only now that he really knew it, and, therefore, it was only now that he could reasonably hope to succeed. Properly applied, this wisdom ought to mean much to him. In a few weeks he was again spending his days before the quotation board, gossipping with those customers who had survived, giving and receiving advice. And as time passed the grip of Wall street on his soul grew stronger until it strangled all other aspirations. He could talk, think, dream or nothing but stocks. He could not read the newspapers without thinking how the market would "take" the news contained therein.

The atmosphere of the street, enveloped him like a fog, from which the things of the outside world appeared as though seen through a veil. He lived in the district where men were not "good morning" on meeting one another, but "How's the market?" or, when one asks "How do you feel?" receives for an answer, "Bullish," or "Bearish," instead of a reply regarding the state of health.

At first, after the fatal slump, Gilmartin importuned his brokers to let him speculate on credit in a small way. They did. They were kindly enough men and sincerely wished to help him. But when he ran against him. With the obstinacy of unsuperstitious gamblers, he insisted on fighting fate. He was a bull in a bear market; and the more he lost the more he thought the inevitable "rally" in price was due. He bought in expectation of it, and lost again, and again, until he owed the brokers a greater sum than he could possibly pay, and they refused point blank to give him credit for another cent, disregarding his vehement entreaties to buy a last hundred, just one more chance, the last, because he would be sure to win. And, of course, the long-expected happened, and the market went up with a rapidity that made the street blink.

Gilmartin figured that had not the brokers refused his last order, he would have made enough to pay off the indebtedness and have left in addition \$2,500, for he would have "pyramided" on the way up. He showed the brokers his figures and they said they had some words about it and he left the office, almost tempted to sue the firm for conspiracy with intent to defraud.

He became a Wall street "has been" and could be seen daily on New street, back of the Consolidated exchange, where the "put" and "call" brokers congregated. The tickers in the saloons near by fed his gambler's appetite. From time to time luckier men took him into the same betted saloons, where he ate at the free lunch counters and drank beer and talked stocks and listened to the lucky narratives with lips tremulous with readiness to smile and grimace.

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Gilmartin, with the \$10 he had borrowed, promptly bought ten shares in a bucketshop at 63½; the stock promptly went to 62½; he was promptly "wiped," and the stock promptly went back to 64½.

On the next day a fellow customer of the Gilmartin of old days invited him to have a drink. Gilmartin resented the man's evident prosperity. He felt indignant at the ability of the other to buy hundreds of shares. But the liquor soothed him and in a burst of mild remorse he told Smithers, after an apprehensive look about him, as if he feared someone might over-

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ning. He began by advising ten victims—he learned in time to call them clients—to sell Steel Rod preferred, each 100 shares, and to a second ten he urged the purchase of the same quantity of the same stock. To all he advised taking 4 points' profit. Not all followed his advice, but the seven clients who sold it made between them nearly \$3,000 over night. His percentage amounted to \$287.50. Six bought, and when they lost he told them confidentially how the treachery of a leading member of the pool had obliged the pool managers to withdraw their support from the stock temporarily, whence the decline. They grumbled, but he assured them that he himself had lost nearly \$1,600 of his own.

For some months Gilmartin made a fair living, but business became very dull. People learned to fight shy of his tips. Had he been able to make his customers alternate their winnings and losses he might have kept his trade. But, for example, "Dave" Rosster, in Stuart & Stern's office, stupidly received the wrong tip six times in succession. It wasn't Gilmartin's fault, but Rosster's bad luck.

At length, failing to get enough clients in the ticker district itself, Gilmartin was forced to advertise in the afternoon papers six times a week, and in the Sunday edition of one of the leading morning dailies. The advertisements ran like this:

**WE MAKE MONEY**  
for our investors by the best system ever devised. Deal with genuine experts. Two methods of operating—one speculative, the other insures absolute safety.

**NOW**  
is the time to invest in a certain stock for ten points' profit. Three points' margin will carry it. Remember how correct we have been on other stocks. Take advantage of this move.

**IOWA MIDLAND.**  
Big movement coming in this stock. It's very near at hand. Am waiting daily for word. Will get it in time. Splendid opportunity to make big money. It costs only a 5-cent stamp to write to me.

**CONFIDENTIAL INFORMATION.**  
Private secretary of banker and stock operator of world-wide reputation has valuable information. I don't want to make money. Use your own broker. All I want is a share of what you will surely make if you follow my advice.

**WILL ADVANCE \$40 PER SHARE.**  
A fortune to be made in a railroad stock. Deal pending which will advance same \$40 per share within three months. Am in position to keep informed as to developments and operations of the pool. Parties who will carry for me 100 shares with a New York stock exchange house will receive the full benefit of information and investment safe and sure. Highest references given.

He prospered amazingly. Answers came to him from furniture dealers on Fourth avenue and dairymen up the state and fruit growers in Delaware and factory workers in Massachusetts and electricians in New Jersey and coal miners in Pennsylvania and shopkeepers and physicians and plumbers and undertakers in towns and cities near and far. Every morning Gilmartin telegraphed scores of people—at their expense—to sell, and to scores of others to buy the same stocks. And he claimed his commissions from the winners.

Little by little his savings grew, and with them grew his desire to speculate on his own account.

He met Freeman one day in one of his dissatisfied moods. Out of politeness he asked the young cynic the universal query of the street:

"What do you think of 'em?" He meant stocks. "What difference does it make what I think?" sneered Freeman, with proud humility. "I'm nobody." But he looked as if he did not agree with himself.

"What do you know?" pursued Gilmartin, mollifyingly. "I know enough to be long on Gotham Gas. I just bought 1,000 shares at 180." He really had bought 100 only.

"What on?" "On information. I got it straight from a director of the company. Look here, Gilmartin, I'm pledged to secrecy. But, for your own benefit, I'll just tell you to buy the stock. Buy one share at 180. The deal is on. I know that certain papers were signed last night, and they are almost ready to spring it on the public. They haven't got all the stock they want yet. When they do, Gilmartin, look out for your own skin."

Gilmartin did not perceive any resemblance between Freeman's tips and his own. He said, hesitatingly, as though ashamed of his timidity:

"The stock seems to be pretty high at 180."

"You won't think so when it sells at 250. Gilmartin, I don't hear this; I don't think it; I know it."

"All right; I'm in," quoth Gilmartin, jovially, and bought 100 shares of Gotham Gas at \$180 per share. Also he telegraphed to all his clients to plunge in the stock.

It fluctuated between 184 and 186 for a fortnight. Freeman daily asserted that they were accumulating the stock. But one day the directors met, agreed that business was bad, and having sold out most of their own holdings, decided to reduce the dividend rate from 8 to 6 per cent. Gotham Gas broke 17 points in ten short minutes. Gilmartin lost all he had. He found it impossible to pay for his advertisements. The telegraph companies refused to accept any more "collect" messages. This deprived Gilmartin of his only income as a tipster.

Gilmartin, who had come to Wall street as a speculator and had lost all his money and his wife's in a little deal in Iowa Midland. All that Gilmartin could hope to get from him was an occasional invitation to dine, in a friendly manner. Mrs. Gilmartin, after her husband's death, had been left with a small fortune and went to live with a sister in Newark.

His clothes became shabby and his meals irregular. But always his heart, as he said, was in the game. He had faith in himself, there dwelt the hope that some day, somehow, he would strike it rich in the stock market.

One day he borrowed \$5 from a man who had made \$5,000 in Cosmopolitan Traction. The stock, the man said, had only begun to go up, and Gilmartin believed it and bought five shares in "Percy's," his favorite bucketshop. The stock began to rise, slowly, but steadily. The next afternoon "Percy's" was raised.

Gilmartin lingered about New street, talking with other customers of the raised bucketshop, discussing whether or not it was a "put up job" of old Percy himself, who, it was known, had been losing money to one crowd for weeks past. One by one the victims went away and at length Gilmartin left the ticker district. He walked slowly down Wall street, then turned up William street, thinking of his luck.

While he was thinking of his luck, he remembered that he had not even his car fare. Then he remembered that he had not eaten since breakfast. It did him no good to remember it now. He would have to get his dinner from Griggs in Brooklyn.

"Why," Gilmartin told himself, with a burst of curious self-contempt, "I can't even buy a cup of coffee!"

He raised his head and looked about him to find how insignificant a restaurant it was in which he could not even buy a cup of coffee. He had reached Maiden lane. As his glance ran up and down the north side of that street, it was arrested by the sign:

**WELL & KIE.**

At first he felt vaguely what it meant. It had grown unfamiliar with absence. The clerks were coming out. Jameson, looking crustier than ever; Dan's, some inches taller, no longer an office boy, but spruce and span in a blue serge suit and a necktie of the latest style, exuding health and correctness; Williamson, grown very gray and showing up his face thirty years of routine; Baldwin, happy as of yore at the ending of the day's work, and smiling at the words of Jenkins—Gilmartin's successor—who wore an air of authority, of the habit of command which he had not known in the old days.

Of sudden Gilmartin was in the midst of his old life. He saw all that he had been, all that he might still be. And he was overwhelmed. He longed to rush to his old associates, to speak to them, to shake hands with them, to be the old Gilmartin. He was about to step toward Jenkins, but stopped abruptly. His clothes were shabby and he felt ashamed.

He turned on his heel with a sudden impulse and walked away from Maiden lane quickly. All he thought now was that he would not have seen him in his plight. As he walked a great sense of loneliness came over him.

He was back in Wall street. "If I could only buy some Cosmopolitan Traction!" he said. Then he walked forlornly northward, to the great bridge, on his way to Brooklyn to eat with Griggs, the ruined groceryman.

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"I'LL TELL YOU SOMETHING ON THE DEAD Q. T. FOR YOUR OWN BENEFIT."

to move up Pennsylvania Central right away." The overbearing of the conversation was a bit of rare good luck that raised Gilmartin from his sullen apathy and made him hasten to his brother-in-law, who kept a grocery store in Brooklyn. He implored Griggs to go to a broker and buy as much Pennsylvania Central as he could—that is, if he wished to live in luxury the rest of his life. Sam Sharpe was going to put it up. Also he borrowed \$10.

Griggs was tempted. He debated with himself many hours and at length yielded with misgivings. He took his savings and bought 100 shares of Pennsylvania Central at \$4 and began to neglect his business in order to study the financial pages of the newspapers. Finally he had a telephone put in his little shop, to be able to talk to his brokers.

hear: "I'll tell you something on the dead q. t. for your own benefit."

"Fire away!" "Pa. Cent. is going 'way up.'" "Yes," said Smithers, calmly. "Yes; it will cross par, sure." "Umph!" between munches of a pretzel. "Yes, Sam Sharpe told"—Gilmartin was on the point of saying a "friend of mine," but caught himself and went on, impressively—"told me yesterday to buy Pa. Cent., as he had accumulated his full life and was ready to whomp it up. And you know what Sharpe is," he finished.

"Is that so?" nibbled Smithers. "Why, when Sharpe makes up his mind to put up a stock, as he intends to do with Pa. Cent., nothing on

heal: Prominent. Every time that he was handed the Social Prominence Gag he fell, and signed an Application Blank.

In a Couple of Months he had so many Brothers and Fellow Clubmen that he could not turn a downtown Corner without running into a Hot Touch.

Also he was Pie for the Dignified Gentlemen representing the Eastern Publishing House, long ago this species of the Hold-Up Man was known as a Book Agent but in these latter Days he is a Special Envoy who brings Glad Tidings of Great Joy to the super-Intellectual Classes who are known to be there with the Coin.

Every Hypnotic Salesman who cornered the Mark sang the old Solo about giving Special Terms to a few Book-Lovers in order to derive a certain Prestige from the use of their Names.

Take a Man who never has studied any Volume except the Winter Book and tell him that he is a Bibliophile and he will swell a few inches, whether he knows the Meaning of the Word or Not.

In a short time the Prominent Citizen had a Library that was greatly admired by all who visited his Apartments and the Books were in first class condition. He never took any of them down, for fear that he could not put them back in the Right Place. After about Three Months he became an Art Critic and a sure-enough Connoisseur. He knew it because a great many Dealers took him into the Back Room and told him so.

Then they would throw the Light on a Creation that had been in the Salon, or else tenderly remove the Cotton Bating from a Bronze that could not be broken with a Maul. He would try to convince himself that there was a certain Difference between these Masterpieces and the Junk that he saw in the 90-cent stores. He Difference between these Masterpieces and the Junk that he saw in the 90-cent stores. He Difference between these Masterpieces and the Junk that he saw in the 90-cent stores.

Whereas he had been known in the Old Days as a Parlor Blacksmith, he now discovered that he was a Strong Card at Dinner Parties, especially if he stood for the Check. He got many a Laugh out of the antique Wheezes that he had cribbed from the Joke Book, and when he arose to deliver the Prehistoric Toast everybody applauded before he said a Word, because that was the safest time to Applaud.

Among other startling Discoveries made by the Popular Leader of the Smart Set was one concerning his Business Sagacity. He received long typewritten Letters from the Pneumatic Brothers, representing the Smoke Syndicate, offering to let him in on the Ground Floor provided he would rush Check by Return Mail, otherwise it would be Too Late. He appeared from these letters that the Syndicate had acquired all the Claims on the East Slope of the Bull-kon Range and were within thirty feet of the well known Mine that was turning out \$8,000 a Minute. Already three Shafts and the Original Capital had been sunk, and the Ore was found to contain German Silver, Brass, Gold Filings, Celluloid, Borax and Peppin, all in Paying Quantities.

The Expert employed by the Company had just completed his third Dream and estimated that the Lodes somewhere in the Vicinity contained \$40,000,000 worth of Something, and now it was merely necessary to go ahead and find it. The book offered at 5 cents a Share would be advanced to \$1.14 on Jan. 1st.

Accompanying the Confidential Letter was a Half-Tone Picture of the Mountain, merely as an Evidence of Good Faith.

The Mark had read somewhere that any one who comes into Property is not considered a True Sport until he takes a Flyer at the Mining Game. He

He Received Long Typewritten Letters From the Pneumatic Bros.

bought a few Bundles of Stock, the Par Value of which make Senator Clark of Montana look like a Piker and, although his Cautious Friends warned him to hold out his Money and loan it to them, he persisted in his Wild Speculations.

He put in more than \$450 and at the end of the Fifth Year received \$187 in Premiums, and expects to be in the P. A. B. Widener Class if he lives until 1950.

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